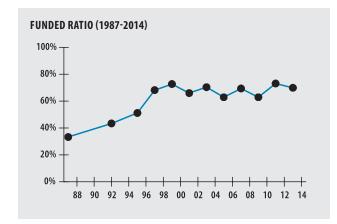
Winthrop

Town Hall 1 Metcalf Square Winthrop, MA 02152 Phone 617-539-5750

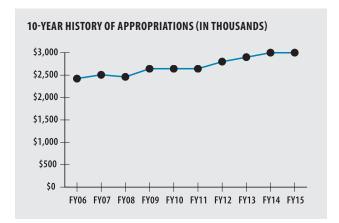
Board Members

Timothy J. Gordon (Chairperson), Francis Carberry, Michael McManus, Brian Perrin, Deborah J. Sullivan **Board Administrator** Barbara O'Brien **Board Meeting**

Last Monday of the month



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES) 16% 14% 12% 10% 8% 6% 4% 2% 0% 10 11 12 13 14 10-14 85-14

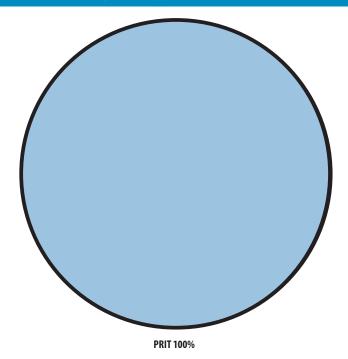


INVESTMENT RETURN HISTORY			
30 years 2014 8.83%	29 years 2013 8.85%	28 years 2012 8.65%	
10 years 2014 6.80%	10 years 2013 7.19%	10 years 2012 7.78%	
5 years 2014 9.60%	5 years 2013 11.30%	5 years 2012 1.39%	

ACTUARIAL

▶ Funded Ratio		69.9%
► Date of Last Valuation		01/13
► Actuary		PERAC
Assumed Rate of Return		7.75%
▶ Funding Schedule		2.0% Increasing
▶ Year Fully Funded		2028
► Unfunded Liability		\$18.9 M
► Total Pension Appropriation (Fiscal 2015)		\$3.0 M
	ACTIVE	RETIRED
Number of Members	228	179
► Total Payroll/Benefit	\$10.2 M	\$3.4 M
Average Salary/Benefit	\$44,700	\$19,100
► Average Age	50	74
► Average Service	13.5 years	NA

ASSET ALLOCATION (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)

> 2014 Petrum	0.320/
► Total Amount of Refund Due	\$0
► Number of Excess Earners	0
▶ Number Who Reported Earnings	3
► Number of Disability Retirees	14

▶ 2014 Return	8.23%
▶ 2014 Market Value	\$54.7 M
▶ 2010-2014 (Annualized)	9.60%
▶ 1985-2014 (Annualized)	8.83%